



ASX Release
25 February 2026

Mullock to provide initial feedstock to Challenger Gold Plant

Great Divide Mining Ltd (the Company or GDM) (ASX:GDM), an Australian gold, copper, antimony and metals miner, explorer and producer, is pleased to provide an update on initial plant feed at the Challenger Gold Mine, in Adelong, NSW. The Challenger Gold Mine is a wholly owned subsidiary of GDM.

Highlights

- GDM to conduct short-term processing of available mullock from around the Adelong Project site
- Securing the initial plant feed is a critical path item in completing the commissioning of the Challenger Plant
- Local Civil Contractor mobilising to site in 2-3 weeks

Chief Executive Officer, Justin Haines, commented:

“Commissioning works are continuing at pace at the Challenger Gold site, with the identified mullock providing a short-term processing option for commissioning.

There are many piles of discarded rock around historic mines scattered across mining leases and claims.

The material is at surface and does not require conventional mining development. If gold-bearing, it represents a practical and low-risk feed source during plant recommissioning.”

The Company considers using these mullock heaps is useful as processing feed, noting the material is already mined and located at surface, with no drilling or mining development activities required.

There are four priority mullock sites – Currajong, Great Victoria/Annetts/Research, Donkey Hill, and Radcliffe/O’Briens. Additional mullock from other sites within the tenements may provide additional plant feed which will be assessed on the completion of further works.

Economic assessment will be monitored during mullock processing and metallurgical recoveries tabulated and reported when information is available.

GDM intends to adopt a “process-all” strategy, maximising recovery across all mullock sources rather than selectively screening for higher grades. Once the upgraded Challenger Plant is operational, initial trials will commence at Currajong, the closest and lowest-cost stockpile to mobilise, before expanding to larger sites.

Local Civil Contractor Appointed

GDM is pleased to continue its association with Adelong-based civil contractors L.A. Broome Contracting who have been contracted to transport mullock to the ROM pad at the Challenger Plant. Broome is expected to mobilise in 2 to 3 weeks and will continue on an as needed basis to ensure ROM feed to the Challenger plant.



About the Challenger Gold Mine

The Challenger Gold Mine, part of the Adelong Project in southern New South Wales, is commencing production from existing resources and facilities, and has significant exploration upside. The 70km² project area features a gold processing plant built in 2016/17 that has been renovated and upgraded by GDM to meet social, environmental and commercial production standards.

As owner and operator, GDM benefits from direct management control, a fast-tracked route to near-term cash flow, and sole holder of a high-grade, underexplored goldfield with substantial growth potential.

GDM is focused on rapidly moving the Challenger Gold Mine to a commercial footing, with specialist contractors and consultants working at site. We are committed to low impact mining and gold recovery and intend to commercialise production with the sale of gold concentrates and supplement revenues through the sale of quarry by-products to local users.



ASX release authorised by the Board of Great Divide Mining Ltd.

For further information:

Justin Haines

Chief Executive Officer

e: justin.haines@greatdividemining.com.au

About Great Divide Mining Ltd (ASX: GDM)

Great Divide Mining is a Gold, Antimony and critical metals miner, explorer and developer with five projects across 17 tenements (including two in application). GDM's focus is on operating producing assets within areas of historical mining and past exploration with nearby infrastructure, thus enabling rapid development. Through a staged exploration and development programme, GDM intends to generate cash flow from its initial projects to support further exploration across its portfolio of highly prospective tenements.

Forward-Looking Statements

This announcement may contain forward-looking information about the Company and its operations. In certain cases, forward-looking information may be identified by such terms as "anticipates", "believes", "should", "could", "estimates", "target", "likely", "plan", "expects", "may", "intend", "shall", "will", or "would". These statements are based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations. Forward-looking statements are subject to risk factors associated with the Company's business, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a variety of variables and changes in underlying assumptions which could cause actual results or trends to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.